

Bank of England PRA

Mr Neil O'Brien MP
House of Commons
London
SW1A 0AA

Sam Woods
Deputy Governor, Prudential Regulation
CEO, Prudential Regulation Authority

14 November 2025

Dear Mr O'Brien

I am writing in response to your Parliamentary Questions regarding the Prudential Regulation Authority (PRA)'s annual budget and staffing levels.

You asked how many people have been employed by the PRA and what its annual budget has been for each year since 2005. The PRA was established in 2013, so my response covers each year from that point onwards.

PRA annual budget and FTE since 2013/14

Budget (£m)	2013/14 ²	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
PRA Operating Cost Budget (Levy) ¹	212.0	238.0	255.0	253.0	288.0	274.0	273.0	286.0	297.0	321.0	319.0	351.4	350.2
PRA FTE ³	1,122	1,182	1,233	1,280	1,413	1,336	1,334	1,305	1,366	1,469	1,465	1,582	1,527

1. Source: PRA Annual Reports (excl. 2025/26)

2. 2013/14 Operating Cost Budget was for an 11-month period

3. Year-end budget (BAU and Investment)

The PRA Levy has increased by an average of 3.7% per year since 2014/15, the first full year of the PRA's operation. This is slightly above the average annual CPI growth of 3.1% over the same period, although the Levy has been around flat in real terms for the last decade. The main driver of Levy growth has been the allocation of costs to fund services provided by the Bank of England which benefit the PRA. The PRA's direct costs, which cover staff and other direct expenses, have grown by an average of 1.9% per year, representing a real-terms reduction over the period.

The PRA's headcount, measured in full-time equivalents (FTE), has grown by an average of 2.5% per year since 2014/15. This increase includes resourcing required to support the UK's exit from the EU and to establish a regulatory framework for a post-Brexit



environment. It also includes additional capacity to deliver new responsibilities under the Financial Services and Markets Act 2023, including our expanded rulemaking role and our new secondary objective to support the competitiveness and growth of the UK economy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Woods', with a stylized flourish at the end.

Sam Woods

Deputy Governor and CEO, Prudential Regulation Authority